

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 1 – Cover Page

Chilton Private Clients, LLC
1290 East Main Street – 1st Floor
Stamford, CT 06902
(203) 352-4000
www.chiltonfunds.com
August 10, 2012

This Brochure provides information about the qualifications and business practices of Chilton Private Clients, LLC (“CPC” or “we”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

CPC is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Additional information about CPC is also available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure does not constitute an offer or solicitation with respect to the purchase or sale of any security. Any offer or solicitation to invest in any of the funds managed by CPC will be made solely to qualified investors by means of such fund’s private offering memorandum and related documents.

CHILTON
PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 2 – Material Changes

Material changes to this Brochure are reported at least annually at the time of our annual update.

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management.....	7
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 – Disciplinary Information	35
Item 10 – Other Financial Industry Activities and Affiliations.....	36
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	40
Item 12 – Brokerage Practices.....	44
Item 13 – Review of Accounts	49
Item 14 – Client Referrals and Other Compensation	50
Item 15 – Custody	51
Item 16 – Investment Discretion	52
Item 17 – Voting Client Securities	53
Item 18 – Financial Information.....	56

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 4 – Advisory Business

CPC is a Delaware limited liability company that is owned by Chilton Private Clients Holding Company, LLC, a Delaware limited liability company that is majority owned by Chilton Investment Company, LLC (“Chilton”) and minority owned by Garrison D. Lickle. Chilton is a Delaware limited liability company that has been registered with the SEC as an investment adviser since June 2005 when it assumed the registration of its majority owner, Chilton Investment Company, Inc. (“CICO”), which had been registered with the SEC as an investment adviser since January 2004. CICO is a Delaware corporation that was founded in July 1992 by Richard L. Chilton, Jr. and is controlled by Mr. Chilton. Mr. Chilton is the Chairman and Chief Investment Officer of CPC. Mr. Lickle serves as Director, President and Chief Executive Officer of CPC.

CPC manages the assets of several private investment funds that generally are structured as U.S. or B.V.I. limited partnerships or corporations (collectively, the “CPC Funds”). Each CPC Fund’s offering documents (as amended and supplemented from time to time, the “Offering Materials”) set forth the investment guidelines and/or the types of investments in which the assets of such CPC Fund may be invested. These investment guidelines and restrictions are not tailored to the needs or risk profiles of the investors in such CPC Funds.

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

In addition, pursuant to a services agreement between CPC and Chilton Trust Company, LLC (“Chilton Trust”), a Florida limited liability company that is indirectly majority owned by Chilton, Chilton Trust has delegated to CPC responsibility for providing investment management, trading, family office, tax advisory, front and middle office and certain other non-advisory services in respect of Chilton Trust’s private wealth management clients. In such capacity, CPC is requested to provide tailored asset allocation advice and recommendations for certain Chilton Trust client accounts with respect to investments in alternative asset classes, each on a non-discretionary basis. In the investment management agreement between Chilton Trust and a Chilton Trust client, such client may select from a menu of investment strategies, which generally include the CPC Funds and customized equity and/or fixed income portfolios to be designed according to instructions provided by the client. In such agreement, the Chilton Trust client may designate the percentage of assets to be invested in each strategy and may provide other instructions and limitations concerning the investment of its assets.

Additionally, CPC has been selected by Morgan Stanley Smith Barney LLC (“MSSB”) to provide portfolio management services on a discretionary basis to certain accounts that participate in the fixed income strategy of MSSB’s Global Investment Solutions Program (the “GIS Program”), a wrap fee program. MSSB, the GIS Program sponsor, or its delegates, provide consulting, custody, brokerage and performance reporting services to GIS Program participants. Each account in the GIS Program that is managed by CPC (each, a “GIS Account”) is managed in accordance with model guidelines, which may be customized by MSSB and CPC in consultation with each GIS Account owner based on such GIS Account owner’s financial situation, investment and diversification objectives, risk tolerance levels and other reasonable restrictions. In connection with their participation in the GIS Program, the GIS Accounts pay a comprehensive asset-based fee to MSSB and MSSB remits a portion of such asset-based fee to CPC as compensation for its portfolio management services. As described in Item 5, GIS Accounts may be subject to additional fees and charges in connection with the GIS Program. The fees that CPC receives in connection with managing the GIS Accounts may be more or less than the fees it receives for managing other similar accounts outside the GIS Program. CPC is not responsible for and does not attempt to determine whether the GIS Program fixed income strategy or strategies selected by each GIS Account owner are advisable for such GIS Account owner. Instead, CPC is responsible for executing transactions for each GIS Account that CPC determines are appropriate for the applicable fixed income strategy or strategies (taking into account, if relevant, any reasonable restrictions imposed by a GIS Account owner and agreed to by CPC and MSSB).

As described above, the GIS Accounts are managed differently from the CPC Funds in that they are managed in accordance with model guidelines which may be customized for each



Form ADV Part 2A: Firm Brochure

GIS Account owner. Further, while the model guidelines provide parameters within which the GIS Accounts will be invested, CPC will select securities for the GIS Accounts within such parameters, in its sole discretion, based on market availability. Therefore even GIS Accounts subject to the same guidelines may not be invested in the same securities at any particular time and may have performance that differs. GIS Account owners that impose restrictions on the management of their GIS Accounts should be aware that their restrictions can limit CPC's ability to act and, as a result, their performance may differ from other GIS Accounts which do not impose any restrictions. Further, it may take up to several months to fully invest a new GIS Account funded in cash.

CPC does not act as sponsor of any wrap fee program. Additional information about the GIS Program is available in its disclosure document (the "Morgan Stanley Smith Barney Wrap Fee Program Brochure") which is provided to GIS Account owners and prospective GIS Account owners. GIS Account owners are urged to carefully review the Morgan Stanley Smith Barney Wrap Fee Program Brochure for additional information about the GIS Program.

CPC's "Client Accounts" are comprised of the CPC Funds, Chilton Trust (and indirectly of certain of Chilton Trust's client accounts) and the GIS Accounts. CPC has delegated to Chilton pursuant to a services agreement the responsibility for providing certain supporting services in respect of the Chilton Trust client accounts, the CPC Funds and the GIS Accounts.

Please see Item 8 for a more detailed description of the primary investment strategies pursued by the Client Accounts.

As of January 13, 2012, CPC had approximately \$4,611.5 million in discretionary assets under management.¹

¹ The CPC Funds are valued as of December 31, 2011. Please note that this figure represents assets under management and not regulatory assets under management as reported on Chilton's Form ADV Part 1A.

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 5 – Fees and Compensation

In consideration for the investment advisory services that CPC provides to the CPC Funds, CPC is generally entitled to receive an annual management fee between 0.5% and 1.5% per annum depending on applicable liquidity terms or other factors, including the types of securities in which the CPC Fund may invest and the particular trading strategy of the CPC Fund. Such fee is typically payable quarterly in advance and is applied to a CPC Fund investor's capital account or shares (as applicable).

The fee schedule for the CPC Funds generally is not negotiable; however, in most cases, CPC has the discretion to waive fees with respect to a CPC Fund, or any of the investors in a CPC Fund, including principals and employees of CPC, its related persons and/or its advisory affiliates.

The withdrawal or redemption by a CPC Fund investor during any period for which a management fee has been pre-paid will generally result in a refund of a pro rata portion of such pre-paid management fees with respect to the remaining portion of such period.

Each CPC Fund will generally bear its own expenses. In addition to the fees discussed above, such expenses may include, without limitation: (i) organizational and offering expenses; (ii) expenses incurred in connection with investments and prospective investments, including the cost of obtaining Research Products and Services (as defined below), travel-related costs and brokerage commissions; (iii) expenses incurred in connection with the ongoing operations of the CPC Fund (including, to the extent allocable to such CPC Fund, such expenses incurred by CPC and its affiliates), including legal expenses, compliance expenses, administrative expenses, board expenses, expenses incurred in connection with marketing, reporting, accounting and audits, registration fees and insurance expenses; (iv) custodial fees; (v) interest; (vi) expenses incurred in respect of research, statistical, market data and trading and portfolio management services and software; (vii) expenses incurred in respect of obtaining and maintaining one or more insurance policies; and (viii) certain extraordinary expenses, such as litigation expenses.

“Research Products and Services” refers to services provided by brokers or dealers which provide appropriate assistance to Chilton and CPC in the investment decision-making process, which include advice as to the value of securities, the advisability of investing in,

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

purchasing or selling securities, financial publications, electronic market quotations, performance measurement services, providing information regarding the availability of securities and potential buyers or sellers of securities, and furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, and portfolio strategy. Research Products and Services may also include access to computer databases, market data services, and research-oriented computer software and other services.

In consideration for any family office services that CPC provides to Chilton Trust, CPC generally receives a fixed percentage of the fees received by Chilton Trust from its family office clients. Such fees are generally payable quarterly in arrears. In consideration for any other services provided by CPC to Chilton Trust, such as for Chilton Trust's client accounts, CPC is not directly compensated. For investment management services, Chilton Trust generally charges its clients an asset-based fee, generally ranging from 0.2% to 1.5%, depending on the strategies selected by the clients. Such fees are generally payable quarterly in arrears and will be deducted from a client's account. To the extent a Chilton Trust client chooses to invest in one or more of the CPC Funds, such investment will be subject to the fees and expenses described in the Offering Materials of the relevant CPC Fund(s) (and discussed above in this Item 5), and Chilton Trust will not receive additional fees with respect to such investment.

MSSB charges GIS Accounts an annual asset-based fee for participation in the GIS Program. Such fee is generally negotiable based on the size of the account and services provided and is payable quarterly. In consideration for the portfolio management services that CPC provides in respect of the GIS Accounts, CPC is entitled to receive a portion of such fee borne by each GIS Account, which portion ranges from 0.05% to 0.25%. CPC receives fees in advance with respect to the GIS Accounts that pay the asset-based fee to MSSB in advance, and receives fees in arrears with respect to the GIS Accounts that pay the asset-based fee to MSSB in arrears. The withdrawal of any GIS Account assets from CPC's management during any period for which the fee to CPC has been pre-paid will result in a refund of a pro rata portion of such pre-paid fees with respect to the remaining portion of such period.

The asset-based fee paid by GIS Accounts covers the cost of certain services such as custody of securities, monitoring of investment managers, reporting and other transaction costs. However, the asset-based fee does not cover, and each GIS Account will bear, expenses related to fees charges by pooled investment funds in which the GIS Account may invest (including CPC Funds), account closing/transfer costs, processing fees, certain mark-ups, mark-downs and dealer spreads (typically with respect to principal transactions), and

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

certain costs or charges that may be imposed by third parties (taxes, regulatory fees etc.). It is possible that the asset-based fee and other fees and expenses of the GIS Program may exceed the aggregate costs of the services provided through the GIS Program if they were to be acquired separately. This would depend on a number of factors including the value of the custodial and other services provided by the GIS Program. Client Accounts other than the GIS Accounts separately bear certain expenses that are covered by the asset-based fee with respect to the GIS Accounts.

Item 12 further describes the factors that Chilton considers when selecting broker-dealers in connection with services rendered to CPC for transactions and determining the reasonableness of their compensation (e.g., commissions).

Additional information about each CPC Fund as well as the fees and expenses charged to investors by such CPC Fund is provided in the CPC Fund's Offering Materials.

Additional information about the GIS Program is available in the Morgan Stanley Smith Barney Wrap Fee Program Brochure.



Form ADV Part 2A: Firm Brochure

Item 6 – Performance-Based Fees and Side-By-Side Management

CPC currently does not charge a performance allocation or fee to any of its Client Accounts.

Mr. Chilton serves as portfolio manager of certain of the Client Accounts as well as of other private investment funds and/or accounts that are managed by Chilton (the “Chilton Accounts”) some of which charge performance-based compensation. This may create a conflict of interest for Mr. Chilton and others at CPC in rendering advice because they may have an incentive to choose riskier investments for and/or favor the Chilton Accounts for which Chilton is entitled to performance-based compensation given that Chilton’s compensation for managing such Chilton Accounts may exceed CPC’s compensation for managing the assets of the Client Accounts, which, as described in Item 5 above, charge only an asset-based fee.

CPC and Chilton endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Client Accounts and Chilton Accounts (together, the “Accounts”) are treated fairly and equitably, including, if applicable, with respect to allocations of initial public offerings (if applicable), private placements, limited fixed income trading opportunities (as described more fully in Item 12) and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, CPC and Chilton from time to time review the allocations among the Accounts and the performance of the Accounts in an effort to ensure that higher fee paying Accounts are not unfairly favored.

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 7 – Types of Clients

CPC provides investment advice and portfolio management services to its Client Accounts (as defined in Item 4). Investors in the CPC Funds and clients to which Chilton Trust provides private wealth management services primarily include high net worth individuals and families, but may also include pension and profit-sharing plans, corporations, trusts, estates, charitable institutions, foundations, endowments and other business entities.

The conditions for becoming an investor in each of the CPC Funds, including the minimum investment, are set forth in the Offering Materials for each CPC Fund. The minimum investment is generally \$1 million. CPC generally has the discretion to waive such minimums, subject to compliance with applicable law.

The conditions for becoming a client of Chilton Trust, including minimum investment requirements, fees and scope of services, are as agreed between Chilton Trust and the applicable client, and vary depending on the nature of the services requested.

GIS Accounts are generally owned by individuals, family offices, trusts, banking or thrift institutions, pension and profit sharing plans, plan participants, other pooled investment vehicles, charitable organizations, corporations, other businesses, state or municipal government entities, investment clubs and other entities. The conditions for opening a GIS Account, including minimum investment requirements, are as agreed between the owner of such GIS Account and MSSB, and vary depending on a number of factors, including the range of services provided by MSSB to such GIS Account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Investments in Client Accounts are generally in publicly-traded, liquid equity securities or municipal, corporate, governmental or high-yield bonds or other fixed income instruments. For some Client Accounts, investments may also include debt securities, derivatives and other obligations and instruments. Investment opportunities are researched by the CPC portfolio managers and employees of CPC and Chilton under the supervision of the CPC portfolio managers (the “Research Staff”).

With respect to investments in equity securities, the research process generally begins with original, quantitative analysis. In reviewing potential investments, the Research Staff looks for positive industry trends, the potential for upward earnings growth relative to peer group or market, an attractive valuation relative to peer group or market, and favorable financial performance – especially companies generating high free cash flow and return on assets. The second step in the research process is generally qualitative analysis. The Research Staff looks for strong management teams with incentives aligned with shareholders, companies undergoing positive changes in their business model, business strategies that make economic sense, and earning power that is underestimated or improving.

With respect to investments in fixed income securities, the Research Staff uses both in-house and external research to create a framework of global weightings and an interest rate strategy. Factors contributing to global weighting decisions include macro-economic trends, currency developments, fund flows and technical factors. The Research Staff formulate their interest rate strategy based on current and prospective real interest rates, the slope of respective yield curves and comparisons between spot yield curves, forward yield curves and strip curves. In addition, much of the same fundamental analysis used in analyzing equity investment opportunities applies in helping to identify issuers with growing or improving credit situations. Fundamental factor ratings are typically incorporated into analyses and help CPC to determine securities selection and price targets.

The Research Staff analyzes long-term and short-term fundamental factors including:

Long-Term Fundamental Factors

- Market Growth
- Proxy Analysis
- Market Share Position
- Concentration of Customers and Suppliers
- Industry Competitiveness
- Information Technology
- Research & Development Investment
- Competitive Advantage
- Balance Sheet
- Management
- Business Model
- Debt Structure
- Risk, Liability & Other Disclosure
- Macroeconomic Outlook
- Economic Indicators
- Cash Flow Analysis
- Yield Curve Structure
- Monetary Policy
- Fiscal Policy

Short-Term Fundamental Factors

- Industry Supply and Demand Growth
- EPS Surprise
- Latest EPS Estimate Revision
- Insider Purchases and Sales
- Analyst “Next Event” Analysis
- Technical Analysis
- Quality of Earnings
- Management Change
- Capital Flows
- Liquidity Analysis

Sources of Information

The Research Staff from time to time makes use of third-party research, and may employ consultants to provide it with fundamental and technical research, including research regarding various markets, industries and companies. The Research Staff may also consult with other investment advisory professionals unaffiliated with CPC or Chilton. The Client Accounts may pay for such services, in some cases through the use of “soft dollars,” as described in further detail in Item 12 below.

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Risk Management

As part of the portfolio management function, CPC and/or Chilton personnel and/or their delegates receive and review risk reports, such as with respect to Client Accounts individually and/or as a whole.

In addition, Chilton's Operations Department provides independent oversight, active monitoring and accountability with respect to compliance issues in the Client Accounts. CPC relies on the proprietary risk systems and third-party systems and reports of Chilton to assist its review. Client Accounts may each have a defined set of guidelines that seek to limit risk factors such as leverage, issuer concentrations, industry concentrations, and the amount of illiquid securities, among others. Risk guidelines are tailored to each strategy and regularly monitored for compliance.

With respect to Chilton Trust client accounts, in addition to the reviews performed by CPC and Chilton or their delegates, as described above, professionals of Chilton Trust monitor guidelines frequently for compliance. In addition, members of Chilton's Operations Department review monthly reports provided by State Street Bank and Trust Company, which acts as administrator and custodian for most such accounts.

With respect to the GIS Accounts, in addition to the reviews performed by CPC and Chilton or their delegates, as described above, CPC and/or Chilton personnel review GIS Accounts daily to ensure they are properly invested in accordance with GIS Account owner instructions, including selected strategy and investment restrictions.

Investment Strategies

CPC's investment philosophy is generally based on proprietary bottom-up / top-down research to support decision making and portfolio construction. For equity investments, CPC seeks to identify companies that have the best business models coupled with seasoned management teams, competitive advantages, and favorable earnings potential. For fixed income, CPC is guided by an emphasis on fundamental and technical analysis, relative value analysis, quantitative measures, qualitative measures and independent decision making within a collaborative framework.

CPC currently offers the strategies described below. The sector, market capitalization and geographical allocations or restrictions applicable to a given Client Account's investment portfolio will depend upon such Client Account's mandate and CPC's determination with



Form ADV Part 2A: Firm Brochure

respect to the best fundamental risk and reward opportunity set. CPC may, in its discretion, implement additional strategies in the future.

Equity Long Only Strategies

The Equity Long Only strategies are managed by Mr. Chilton. They can generally be characterized as fundamental long strategies with a conservative approach focused on alpha generation and capital preservation. They generally invest in growth companies that CPC believes meet short-term and long-term fundamental criteria. The current Equity Long Only strategies include the following:

Global Equities Strategy: This strategy seeks to invest assets globally on a long-only basis in equity securities. Mr. Chilton generally takes a long-term approach when evaluating potential investments with respect to this strategy and bases the capital allocation on fundamental research, as described in further detail above.

Chilton Core Equities Strategy: This strategy seeks to invest, with a long-term investment horizon, in equity securities of a select group of growth companies and companies with strong, experienced management teams and significant revenue and earnings potential.

Global Balanced Strategy: This strategy invests on a long-only basis, directly and indirectly, in a mixture of equity and fixed income securities as well as related instruments and obligations.

Credit Opportunities Strategy: This strategy invests in credit opportunities in all market environments. Investments may include debt and equity securities, claims, derivatives and other obligations and instruments of entities that have attractive prospects for maximizing capital appreciation given their risk profile. Credit opportunities may include mismatches between credit quality and bond yield, a security's price and its realizable claim, the pricing and valuation of securities within the same capital structure and the pricing of securities of companies within the same industry.

Chilton Dividend Shares Strategy: This strategy seeks to invest, with a long-term investment horizon, in equity securities of a select group of companies with a track record of generating dividends. Mr. Chilton intends to invest this strategy primarily in a set of dividend-paying issuers meeting certain defined characteristics.

Fixed Income Strategies

The Fixed Income strategies are managed by Timothy Horan, Debra Crovicz and William McNaught (the “Fixed Income Portfolio Managers”) and provide exposure to fixed income instruments. The Fixed Income strategies are managed on a total return basis, in a manner that carefully reflects a Client’s specific financial goals, income requirements and risk tolerances. The current Fixed Income strategies include the following:

Tax-Advantaged Liquidity/Taxable Liquidity: This strategy invests either in tax-advantaged municipal or taxable alternatives to intermediate liquidity needs with a targeted duration of three years or less.

Crossover Liquidity: This strategy provides the client with the flexibility to blend a portfolio with both tax-advantaged municipal and corporate fixed income securities customized to achieve diversification, tax efficiency as well as additional yield with a targeted duration of three years or less.

Tax-Advantaged Fixed: This strategy offers both state-specific and general market tax-advantaged municipal portfolio options.

Crossover Fixed: This strategy provides the client with the flexibility to blend a portfolio with both tax-advantaged municipal and corporate fixed income securities customized to achieve diversification, tax efficiency as well as additional yield.

Corporate Fixed: This strategy invests in a range of fixed income securities in the global corporate sector denominated in USD.

Taxable Fixed: This strategy invests in a range of USD denominated fixed income securities. The portfolio is diversified primarily across U.S. government, sovereign governments, taxable-municipal securities, supranational, sovereign and regional government agencies and global corporate bonds.

International Fixed: This strategy invests in non-USD denominated, developed and developing markets, fixed income securities with the goal of diversifying exposure across various currencies and interest rate curves. The portfolio includes exposure to sovereign government bonds as well as supranationals and global government agencies.

Global Government: This strategy invests in a range of developed and developing markets fixed income securities, denominated in local currencies, including the USD, with the goal of diversifying exposure across various currencies and interest rate curves. The portfolio



Form ADV Part 2A: Firm Brochure

includes exposure to sovereign government bonds as well as supranationals and global government agencies.

Global Fixed: This strategy invests in a range of developed and developing markets fixed income securities, denominated in local currencies, including the USD, with the goal of diversifying exposure across various currencies and interest rate curves. The portfolio includes exposure to sovereign government bonds as well as supranationals, global government agencies and global corporate fixed income.

Global Inflation-Linked/US Inflation-Linked: This strategy invests in government fixed income securities that offer the possibility of protection against the adverse consequences of changes in inflationary expectations.

The implementation of CPC's investment strategies may include (as applicable for each Client Account):

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Options, including covered or uncovered options, and buying and selling of puts and calls on both a covered and uncovered basis for certain Client Accounts
- Buying and selling of derivatives, including swaps based on various market indices, swaps on equity securities and foreign exchange contracts
- Privately negotiated instruments in publicly-traded companies.

Risk factors related to CPC's strategies are discussed below.

Risk of Loss

CPC's investment strategies involve substantial risks, including, but not limited to, those described below. Investing in securities involves risk of loss that investors should be prepared to bear. An investment made pursuant to any of CPC's strategies is speculative and involves a high degree of risk, including the risk that all or most of the amount invested may be lost. Past performance is not indicative of future results. There is no assurance that a Client Account's investment objectives will be achieved or that CPC's investment



Form ADV Part 2A: Firm Brochure

strategies will be successful. Performance may be volatile, and investment results may vary substantially over time.

An investment in a Client Account is a potentially suitable investment only for persons who are sophisticated in connection with financial and business matters. An investment in a CPC Fund should not represent a complete investment program. Before making an investment in a CPC Fund, each investor should consult with his or her investment and tax advisers and fully understand and be capable of assuming the risks of such an investment.

General Private Investment Risks

Investment and Trading Risks. Client Accounts typically invest in and actively trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the equity, fixed income and currency markets. No guarantee or representation is made that any Client Account's investment program or overall portfolio, or various investment strategies utilized or investments made, will have low correlation with each other or with the U.S. equity market or the U.S. bond market or that the Client Account's returns will exhibit low long-term correlation with an investor's traditional securities portfolio. All Client Account investments risk the loss of capital. No guarantee or representation is made that a Client Account's investment program will be successful, that such Client Account will achieve its targeted returns or that there will be any return of capital invested, and investment results may vary substantially over time.

Reliance on Portfolio Managers, CPC and its Affiliates. The success of CPC and each Client Account will depend in large part upon the skill, knowledge, judgment, experience and expertise of the portfolio managers of such Client Accounts and others at CPC and its affiliates who provide services to the Client Accounts and CPC generally. In the event that a portfolio manager resigns from CPC, dies, or becomes legally incapacitated or otherwise unaffiliated with a Client Account or unable to participate in the management of such Client Account, there might be an adverse effect on the Client Account and CPC. In addition, the employees and/or principals of Chilton and CPC who comprise its investment staff and who perform functions for the benefit of CPC are a group of highly qualified and trained professionals and are integral to the success of CPC and the Client Accounts. Chilton's and CPC's ability to attract and retain a qualified, motivated and talented investment staff contributes to CPC's success and the success of its affiliates. Chilton's and CPC's failure to recruit and retain such a staff might have an adverse effect on the performance of the Client Accounts and CPC's business generally.

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

Diversification Risk. Certain Client Account portfolios may be concentrated in a limited number of investments. A consequence of a limited number of investments is that the aggregate returns realized by such Client Account may be substantially adversely affected by the unfavorable performance of a small number of such investments. Depending upon the investment strategy, investments could potentially be concentrated in relatively few types of securities, industries or markets. In addition, a Client Account may not be limited in the proportion of its assets that may be invested in a single issuer, which would increase the impact of adverse movements in the value of the securities of a single issuer upon such Client Account.

Investment Turnover. The turnover rate of a Client Account's investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transaction costs.

Execution of Transactions. CPC, on behalf of one or more Client Accounts, may enter into arrangements pursuant to which such Client Account may be deemed to be paying for research and other services through "soft" or commission dollars. Such arrangements would allow for research and other services to be obtained from brokerage firms or paid for by brokerage firms directly or through a rebate of a portion of a Client Account's brokerage commissions. Please see Item 12 below for additional disclosure on brokerage practices.

Risks Associated with Use of Brokers. Chilton, on behalf of CPC, is responsible for choosing the brokers, dealers and other counterparties used for each Client Account's securities transactions. Although various legal protections are intended to preserve the net claims that a customer, such as a Client Account, may have in relation to a U.S. broker-dealer, a failure in the creditworthiness of a broker, dealer or counterparty, or the default, delay or inability or refusal of a broker, dealer or counterparty to perform could nevertheless result in a loss of all or a portion of a Client Account's investments with or through such broker, dealer or counterparty. Because securities owned by a Client Account that are held by brokers, dealers and other counterparties are generally not held in the Client Account's name and may be rehypothecated by the broker, dealer or other counterparty, the bankruptcy of any such counterparty is likely to have a greater adverse impact on the applicable Client Account than if such securities were registered in a Client Account's name. Securities financed through repurchase agreements may be held by brokers as a result of such securities being pledged through a repurchase transaction. In addition, surplus cash holdings of a Client Account may be lent to brokers or banks via deposits, repurchase transactions or other cash management arrangements. Additionally,

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

assets of a Client Account may, from time to time, be held by non-U.S. brokers, dealers or other counterparties and such assets do not generally have the protection of any legal framework, including the U.S. legal protections referred to above. Consequently, it is possible that, in some cases, certain Client Accounts may become unsecured creditors in bankruptcy or liquidation proceedings outside of the United States.

Risk Control Framework. CPC has implemented risk control measures to help it manage risk exposure for its Client Accounts. No risk control measure is fail-safe, however, and no assurance can be given that CPC's risk control framework will achieve its objective. The target risk limits developed by CPC for its Client Accounts, which may change over time, will be based upon various factors, potentially including historical trading patterns for the instruments in which the applicable Client Account trades, and will rely upon various tools, including pricing models for the behavior of the instruments in response to various changes in market conditions. No assurance can be given that such factors or tools will accurately predict future trading patterns or the manner in which instruments are priced in financial markets in the future.

Affiliated Clients. As discussed above, more than one Account (as defined in Item 6) may be managed by the same portfolio manager, may pursue similar investment strategies, or may otherwise hold overlapping investments. Negative developments regarding the investments or other aspects of any Account, dispositions by any Account of investments also held by other Accounts or significant withdrawals from any Account may have an adverse effect on other Accounts, including the Client Accounts.

Different Terms. Various Client Accounts pursuing similar investment strategies (or different classes of shares or interests within a single CPC Fund) may have different terms, including with respect to liquidity rights. As such, certain investors may be permitted to make a withdrawal or redemption at a certain time, while other investors participating in the same investment strategy may be restricted from making a similar withdrawal or redemption at such time and will continue to bear the risk of the performance of the Client Account following the same strategy.

Withdrawals or Redemptions. To the extent that Accounts hold overlapping investments, withdrawals or redemptions by certain investors could require the liquidation of securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of the interests of both the withdrawing or redeeming investors and the remaining investors participating in the same or other Accounts by potentially requiring liquidations of certain positions by one or more Accounts (which could serve to diminish the value of

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

such positions for Accounts that continue to hold them), satisfying the available demand in the market, thus impairing the ability of an Account to liquidate its investments or in certain instances forcing the applicable Account to liquidate positions at a time other than when CPC would elect to do so. Any such withdrawal, redemption or liquidation may have a material adverse effect on an Account.

Counterparty Credit Risk. Because many purchases, sales, financing arrangements, securities lending transactions, forward contracts, swap agreements, options transactions and other derivative or over-the-counter (“OTC”) transactions in which a Client Account may engage involve instruments that are not traded on an exchange but are instead governed by bilateral contracts with counterparties, such Client Accounts are subject to the risk that a counterparty will not perform its obligations under the related contracts. Although CPC only enters into such transactions with counterparties it believes to be creditworthy, attempts to reduce its exposure through the use of two-way collateralized mark-to-market agreements and pursues available remedies under any of these contracts, there can be no assurance that a counterparty will not default and that a Client Account will not sustain a loss on a transaction as a result. Such risks may differ materially from those of exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions and segregation and minimum capital requirements applicable to intermediaries.

In situations where a Client Account is required to post margin or other collateral with a counterparty, the counterparty may fail to segregate the collateral or may commingle the collateral with the counterparty’s own assets. As a result, in the event of the counterparty’s bankruptcy or insolvency, the Client Account’s excess collateral may be subject to the conflicting claims of the counterparty’s creditors, and the Client Account may be exposed to the risk of a court treating the Client Account as a general unsecured creditor of the counterparty, rather than as the owner of such collateral.

A Client Account may, from time to time, purchase, sell, borrow or lend securities through either a U.S. prime broker or a foreign affiliate of such prime broker and have assets held at accounts of such prime broker or its foreign affiliate. If a Client Account’s assets are held at a U.S. prime broker, in the event of the bankruptcy or insolvency of such prime broker, even if assets are segregated, such Client Account is subject to the risk that it will not receive a complete return of those assets. Under SEC rules, the prime broker must segregate “fully paid” customer securities and “excess margin securities” for the benefit of customers. In addition, pursuant to the SEC reserve formula, the prime broker must place customer funds in a segregated account for the benefit of customers to assure that there



Form ADV Part 2A: Firm Brochure

will be sufficient assets to satisfy all customer claims. Nonetheless, except with respect to physical securities held in a Client Account's name, such Client Account will not have a right to the return of specific assets but rather will generally have a claim based on the net equity in its account. A customer's net equity claim equals the dollar value of (i) all cash held in a customer's account for the purchase of securities (including proceeds from the sale of securities) plus (ii) the value of securities held in such account (determined as of the date of the bankruptcy petition filing), less any amounts owed by the customer to the broker-dealer. With respect to securities, a Client Account will be entitled to its proportionate share of securities held by the prime broker on behalf of all customers. If there is a shortfall, the customers will share proportionally in the loss. With respect to cash, there will be a net calculation whereby all obligations owed to the prime broker are netted against all cash owed to customers. Securities Investor Protection Corporation ("SIPC") will guarantee the shortfall up to \$500,000 per customer account with a maximum of \$250,000 in cash. In the event that there are still customer shortfalls after all insurance coverage is used, a Client Account will become a general unsecured creditor of the prime broker for the remainder of its claim.

Further, not all activities or transactions conducted with the prime broker are subject to these customer protection rules. If the assets are custodied with a foreign broker-dealer, the above U.S. regulations do not apply and the law in the local jurisdiction will govern the disposition of assets of the broker-dealer upon liquidation. Such proceedings may be time consuming and costly. In some cases, a Client Account may become an unsecured creditor of the foreign entity where such Client Account's assets were held.

Client Accounts are subject to the risk that issuers of the instruments in which they invest and trade may default on their obligations under those instruments and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer of an instrument in which a Client Account invests will not default or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur and that a Client Account will not sustain a loss on a transaction as a result.

Transactions entered into by a Client Account may be executed on various U.S. and non-U.S. exchanges, and may be cleared and settled through various clearing houses, custodians, depositories and prime brokers throughout the world. Although CPC will attempt to execute, clear and settle the transactions through entities CPC believes to be sound, there can be no assurance that a failure by any such entity will not lead to a loss to a Client Account.

Derivative Instruments Generally. Although it is not expected to do so for most Client Accounts, CPC may invest in derivative instruments, or “derivatives,” which include instruments and contracts that are derived from and are valued in relation to one or more underlying securities, commodities, events, financial benchmarks or indices. Derivatives typically allow an investor to hedge or speculate upon the price movements of the underlying asset typically at a fraction of the cost of acquiring, borrowing or selling short such asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to mandatory clearing and exchange-trading requirements and to regulatory oversight, while other derivatives are subject to risks of trading in the OTC markets or on non-U.S. exchanges. It is expected that many more derivatives will become subject to these mandatory clearing and exchange trading requirements in the near future as rulemaking under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) progresses. Additional risks associated with derivatives trading include:

- *Tracking.* When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a Client Account from achieving the intended hedging effect or expose such Client Account to risk of loss.
- *Liquidity.* Derivative instruments may not be liquid in all circumstances, so that in volatile markets a Client Account may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a Client Account may conduct its transactions in derivative instruments may prevent profitable liquidation of positions, potentially subjecting a Client Account to greater losses.
- *Operational Leverage.* Trading in derivative instruments can result in large amounts of operational leverage. Thus, the leverage offered by trading in derivative instruments could magnify the gains and losses experienced by a Client Account and could cause the value of a Client Account’s portfolio to be subject to wider fluctuations than would be the case if such Client Account did not use the leverage feature of derivative instruments.

Form ADV Part 2A: Firm Brochure

- **OTC Trading.** Derivative instruments that may be purchased or sold by a Client Account may include instruments not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater than, and the ease with which such Client Account can dispose of or enter into closing transactions with respect to such an instrument may be less than, the risk associated with an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges also are not subject to the same degree of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions. However, the Dodd-Frank Act, which creates a regime for comprehensive regulation of markets in certain “over-the-counter” derivatives, is expected to significantly increase the level of government regulation of “over-the-counter” derivative transactions.

Further, the tax environment for derivatives is evolving and changes in the taxation of derivative instruments may affect the value of the derivative instruments held by a Client Account and the implementation of such Client Account’s strategy.

Options. Certain Client Accounts may buy and sell options.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing the buyer’s entire investment in the call option. If the buyer of the call sells short the underlying security, however, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the short position for values of the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing the buyer's entire investment in the put option. If the buyer of the put holds the underlying security, however, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Forward Contracts. CPC may enter into forward contracts on behalf of certain Client Accounts that are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with which a Client Account may maintain accounts may also require such Client Account to deposit margin with respect to such trading. A Client Account's counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (i.e., between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which CPC would otherwise recommend, to the possible detriment of the applicable Client Account.

Swap Agreements. Although it is not expected to do so for most Client Accounts, CPC may enter into swap agreements on behalf of a Client Account. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Client Account's exposure to long-term or short-term interest rates (in the United States or abroad), foreign currency values, mortgage securities, corporate borrowing rates or other factors such as security prices, baskets of securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names.

Swap agreements will tend to shift a Client Account's investment exposure from one type of investment to another. For example, if a Client Account agrees to exchange payments in U.S. dollars for payments in foreign currency, the swap agreement would tend to decrease

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

such Client Account's exposure to U.S. interest rates and increase its exposure to foreign currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Client Account's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Client Account. If a swap agreement calls for payments by a Client Account, it must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declined, the value of a swap agreement would be likely to decline, potentially resulting in losses by the applicable Client Account.

Hedging Transactions. Certain Client Accounts may employ hedging techniques. These techniques could involve a variety of derivative transactions, including but not limited to swaps, futures contracts, exchange-listed and OTC put and call options on securities, financial indices, forward foreign currency contracts and various interest rate transactions (collectively, "Hedging Instruments"). Hedging techniques involve risks different from those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the applicable Client Account's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, CPC may not be able to close out a transaction in certain of these instruments without incurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain that might result from an increase in the value of such position. The ability of a Client Account to hedge successfully will depend on CPC's ability to predict pertinent market movements, which cannot be assured. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Leverage. Although it is not expected to do so for most Client Accounts, CPC may utilize leverage as a part of a Client Account's investment strategy. Leverage may take the form of loans for borrowed money, trading on margin and derivative instruments that are inherently leveraged, including options, futures, forward contracts, swaps and reverse repurchase agreements. While the use of leverage by a Client Account can substantially improve the return on invested capital, it can also substantially increase the adverse impact

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

to which a Client Account's investment portfolio may be subject because a small price movement may result in substantial losses. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest and, potentially, other charges; depending on the amount of trading activity, such charges could be substantial. The level of interest rates generally, and the rates at which a Client Account can borrow in particular, can affect the operating results of such Client Account.

A Client Account's potential use of short-term margin borrowings could result in certain additional risks to such Client Account. For example, should the securities pledged to brokers to secure a Client Account's margin accounts decline in value, such Client Account could be subject to a "margin call," pursuant to which such Client Account would be required either to deposit additional funds with the broker or to suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of a Client Account's investments, such Client Account might not be able to liquidate investments quickly enough to pay off its margin debt. In addition, in the case of financial difficulty or market turmoil affecting a Client Account's brokers, the brokers may reduce their lending to such Client Account, forcing such Client Account to liquidate investments under severe time pressures.

In certain circumstances, when CPC purchases, on behalf of a Client Account, an option on an equity security in the United States, the option premium must be paid in full and the option has no margin value. The premiums for certain options traded on foreign exchanges may be paid for on margin. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for OTC options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments, will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

Insolvency Considerations with Respect to Issuers of Indebtedness. Certain Client Accounts have the ability to invest in debt and credit instruments. Various laws enacted for the protection of creditors may apply to indebtedness in which a Client Account invests. The information in this and the following paragraph is applicable with respect to U.S. issuers subject to U.S. federal bankruptcy law. Insolvency considerations may differ with respect to other issuers. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of indebtedness such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

value for incurring the indebtedness, and that, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of such issuer, or to recover amounts previously paid by such issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was “insolvent” after giving effect to the incurrence of the indebtedness in which a Client Account invested or that, regardless of the method of valuation, a court would not determine that the issuer was “insolvent” upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of indebtedness in which a Client Account invests, payments made on such indebtedness could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year) before insolvency. In general, if payments on indebtedness are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured from a Client Account.

CPC does not intend to engage in conduct that would form the basis for a successful cause of action based upon fraudulent conveyance, preference or equitable subordination. There can be no assurance, however, as to whether any lending institution or other party from which Client Accounts may acquire such indebtedness engaged or may engage in any such conduct (or any other conduct that would subject such indebtedness and the applicable Client Account to insolvency laws) and, if it did or does, as to whether such creditor claims could be asserted in a U.S. court (or in the courts of any other country) against such Client Account.

Frequently, a debtor seeking to reorganize under U.S. federal bankruptcy law will obtain a “first day” order from the bankruptcy court limiting trading in claims against, and shares of, the debtor in order to maximize the debtor’s ability to utilize net operating losses following a successful reorganization. Such an order could in some circumstances adversely affect a Client Account’s ability to successfully implement an investment strategy with respect to a bankrupt company.

Indebtedness consisting of obligations of non-U.S. issuers may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These insolvency considerations will differ depending on the country in which each issuer is located or domiciled and may differ depending on whether the issuer is a non-sovereign or a sovereign entity.

Portfolio Valuation. Valuations of a Client Account's portfolio affect the amount of the management fee as well as the subscription and withdrawal/redemption prices received by investors. Recent disruption and volatility in U.S. and global markets have created challenges in determining the value of investments and recent regulatory pronouncements have changed the way that valuations must be made. For example, a disruption in the secondary markets for a Client Account's investments may limit the ability of the Client Account to obtain market quotations for purposes of valuing its investments. Apart from market and regulatory events, the valuation process inherently involves uncertainties and determinations based on subjective judgments. For example, in limited situations third-party pricing information may not be available regarding certain of the Client Account's securities. In addition, material events occurring after the close of a principal market upon which a portion of the securities or other investments of the Client Account are traded may require CPC to make a determination of the effect of a material event on the value of the securities or other investments traded on the market for purposes of determining the value of the Client Account's investments on a valuation date. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by the Client Account from time to time, the liquidation values of the Client Account's securities and other investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein. If the Client Account's valuation should prove to be incorrect, the value of the Client Account's investments could be adversely affected. Absent bad faith or manifest error, valuation determinations in accordance with the Client Account's valuation policy are conclusive and binding.

Strategy-Related Risks

Availability of Investment Strategies. The success of a Client Account's investment and trading activities will depend on CPC's and its affiliates' ability to identify undervalued investment opportunities within the relevant investment objective. Identification and exploitation of such investment strategies involves a high degree of uncertainty. No assurance can be given that CPC or its affiliates will be able to identify suitable investment opportunities in which to deploy all of the Client Accounts' capital. A reduction in overall

market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investment strategies for the Client Accounts.

Risks Relating to Equity Investments. Client Accounts may invest in equity securities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends, only if and to the extent declared by the governing body of the issuer, out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The performance of investments in equity securities will be impacted by the performance of the issuer as well as the performance of equity markets as a whole. Therefore, the Client Accounts may incur losses if the performance of an issuer is not as favorable as expected or if the equity markets as a whole suffer significant losses.

In addition, the market prices of equity securities generally are subject to greater volatility than prices of fixed income securities. Further, Client Accounts may invest in growth stocks, the prices of which generally may be particularly volatile in part because such stocks may lack the dividend yield associated with value stocks that can cushion total return in a declining market. Growth stocks may also be more expensive relative to their earnings or assets, especially compared to value stocks. Because investors buy growth stocks based on their expected earnings growth, earnings disappointments often result in sharp price declines. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. During periods of higher price volatility, a Client Account's ability to acquire or dispose of its investments at a price and time that CPC deems advantageous may be limited. As a result, in periods of rising market prices, a Client Account may be unable to fully participate in price increases to the extent that it is unable to acquire desired positions quickly. Conversely, in declining markets, a Client Account's inability to dispose fully and promptly of positions will cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Investments in Fixed Income and Other Credit Instruments. Client Accounts may invest some or all of their capital in debt obligations and other credit instruments. Below are certain material risks pertaining to such investments.

Investments in Fixed-Income Securities and Obligations. Certain Client Accounts may invest in fixed-income securities and obligations, including, without

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

limitation: bonds; convertible bonds; bank loans; private loans, notes and debentures issued by corporations; debt securities issued or guaranteed by local or regional governments or the U.S. Government or one of its agencies or instrumentalities; commercial paper; and “higher yielding” (and, therefore, higher risk of default and greater volatility because of the lower credit quality of the issuer) debt securities of the former categories. These securities and obligations may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed-income securities and obligations are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Investments in Securities and Obligations Related to the Credit of Companies. Certain Client Accounts expect to purchase securities and obligations related to the credit of entities and may purchase securities and obligations of entities involved in formal insolvency or other reorganization and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and obligations typically remain unpaid unless and until the entity reorganizes and/or emerges from insolvency proceedings and, as a result, may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in entities experiencing significant business and financial distress is very high. There is no assurance that CPC will correctly evaluate the nature and magnitude of the various factors that could affect the prospect for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to an entity in which a Client Account invests, the Client Account may lose its entire investment or may be required to accept cash or securities and obligations with a value less than the Client Account’s original investment.

Risks Associated with Insolvency Proceedings. Many of the events within insolvency proceedings are adversarial and often beyond the control of creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that the court administering such proceedings would not approve actions which may be contrary to the interests of a Client Account.

Generally, the duration of insolvency proceedings can only be roughly estimated. Unless a Client Account’s claim in such case is secured by assets having a value in excess of such claim, no interest will be permitted to accrue and, therefore, such Client Account’s return on investment can be adversely affected by the passage of time during which the plan of reorganization of the debtor is being negotiated,

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

approved by the creditors and confirmed by the court administering such proceedings. The risk of delay is particularly acute when a creditor holds unsecured debt or when the collateral value underlying secured debt does not equal the amount of the secured claim. Under most circumstances, unless the debtor is proved to be solvent, no interest or fees are permitted to accrue after the commencement of the debtor's case, as a matter of U.S. bankruptcy law. In addition, the returns on investments in such entities may be reduced by the administrative costs in connection with insolvency proceedings, which are frequently high and will be paid out of the debtor's estate before any return to creditors. It should also be noted that reorganizations outside of bankruptcy are also subject to unpredictable and potentially lengthy delays.

A Client Account may purchase creditor claims subject to the commencement of insolvency proceedings. Under judicial decisions, it is possible that such purchase may be disallowed by the court administering the proceedings if such court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction or forfeiture by the purchaser.

Third-Party Litigation. A Client Account's investment activities subject it to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where a Client Account exercises control or significant influence over an entity's direction. The expense of defending against claims by third parties and paying any amount pursuant to settlements or judgments would generally be borne by the Client Account and would reduce net assets.

Fraud. Of paramount concern in purchasing debt securities and obligations is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying a debt security or may adversely affect the likelihood that a lien on such collateral has been properly created and perfected. A Client Account will rely upon the accuracy and completeness of representations made by borrowers, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Client Account may be reclaimed if any such payment or distribution is later determined to have been made with an intent to defraud or prefer creditors.

Investments in Small- and Medium-Capitalization Companies. Client Accounts may invest in small- and medium-capitalization securities. Although such securities may provide significant potential for appreciation, investments in securities of certain companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies.

Non-U.S. Investments Generally. Certain Client Accounts may invest some or all of their capital in securities issued by companies outside the United States in non-dollar denominated securities, including in securities issued by non-U.S. companies and the governments of foreign countries and in non-U.S. currency. Below are certain material risks pertaining to such investments.

Non-U.S. Investments. Certain Client Accounts may invest a significant portion of their capital outside the United States in non-dollar denominated securities, including in securities issued by non-U.S. companies and the governments of foreign countries and in non-U.S. currency. These investments involve special risks not usually associated with investing in securities of U.S. companies, the U.S. federal government or U.S. state or local governments. Because investments in non-U.S. issuers may involve non-U.S. dollar currencies and because a Client Account may temporarily hold funds in bank deposits in such currencies during the completion of its investment program, such Client Account may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

In addition, because non-U.S. entities may not be subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in foreign countries than there is in the United States. Some foreign securities markets have a higher potential for price volatility and relative illiquidity compared to the U.S. securities markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation; political, economic or social instability; changes in governmental administration or economic monetary policy (in the United States or elsewhere); limitation on the removal of funds or other assets or the repatriation of profits; restrictions on investment opportunities; the imposition of trading controls; withholding or other taxes on interest, capital gain or other income; import duties or other protectionist measures; various laws enacted for the protection of creditors; and greater risks of nationalization or diplomatic developments that could adversely affect a Client Account’s investments in those

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

countries. The value of such Client Account's investments will be affected by inflation, interest rates, taxation, commodity prices and other political and economic developments in or affecting non-U.S. countries. While CPC intends to manage its Client Account's investment portfolio in a manner that will minimize the exposure to such risks, there can be no assurance that adverse political or economic developments will not cause a Client Account to suffer a loss on its investments.

The issuers of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a Client Account that purchases such debt may have limited recourse in the event of a default. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the sovereign debtor's policy toward international lenders and the political constraints to which a sovereign debtor may be subject. Individual economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

The application of non-U.S. tax laws (*e.g.*, the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may affect the return on investments in non-U.S. securities. Costs associated with transactions in non-U.S. securities (including brokerage, execution, clearing and custodial costs) may be substantially higher than costs associated with transactions in U.S. securities. Such transactions also involve additional costs for the purchase or sale of currencies in which a Client Account's investments are denominated in order to settle such transactions.

Non-U.S. securities markets may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in non-U.S. countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Investments in Non-Developed Countries. A Client Account may invest capital in non-developed countries. Investing in non-developed countries creates exposure to less diverse and mature economies and less stable government systems than those of developed countries, thereby magnifying the risks described above in "Risks Relating to Non-U.S. Investments Generally." Additional risks also apply such as immature economic structures, national policies restricting investments by foreigners, and different underdeveloped legal systems.

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

The economies of individual non-developed countries may differ favorably or unfavorably from those of developed countries in such respects as growth of domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many non-developed countries have exercised, and continue to exercise, substantial influence over many aspects of the private sector. In some cases, the government owns or controls many issuers, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic and market conditions in a non-developed country. The economies of non-developed countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been, and may continue to be, adversely affected by economic conditions in the countries with which they trade. The inter-relatedness of the economies in non-developed countries has deepened over the years, with the effect that economic difficulties in one country often spread throughout the region. Further, laws and regulations of foreign countries may impose restrictions on investments that would not exist in developed countries. Such laws and regulations have also been subject to frequent and unforeseen change, potentially exposing the Client Account to unanticipated restrictions, taxes and other obligations. Certain countries in which the Client Account expects to invest have less-developed legal frameworks than those of developed countries. CPC intends to carefully analyze information with respect to political, economic and regulatory environments before making investments, but no assurance can be given that the Client Account's portfolio will not be adversely affected by these and similar events.

Trading volume in securities markets of certain non-developed countries is substantially less than that in developed countries, particularly the United States. Further, prices of securities of some issuers in non-developed countries are often less liquid and more volatile than securities of comparable issuers in developed countries. The limited liquidity of the securities markets may thus affect the Client Account's ability to dispose of securities at the prices and times it wishes to do so.

In addition to their smaller size, lesser liquidity and greater volatility, securities markets of certain non-developed countries have disclosure and regulatory standards that are in many respects less stringent than U.S. standards. Furthermore, there is a low level of monitoring and regulation of the markets and the activities of investors in such markets, and enforcement of existing regulations has been extremely limited. Consequently, the prices at which the Client Account may sell its investments in such markets may be affected by other market participants' anticipation of the Client Account's activities, by trading by persons

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

with material non-public information, and by securities transactions by brokers in anticipation of transactions by the Client Account in particular securities.

Securities exchanges in non-developed countries are also subject to unexpected closure or disruption in regular trading activities. If such an event were to occur, the Client Account would not be able to buy or sell securities on a timely basis on the affected exchange, and the value of investments held by the Client Account and traded on that exchange could be adversely affected. In this case, CPC may attempt to trade on another exchange; however, there can be no assurance that an alternate exchange would be available or that trading would take place at as favorable a price as the Client Account would have received had it been able to trade on the primary exchange.

Clearance, settlement and transfer systems for securities trading are generally less developed and less efficient and reliable in non-developed markets than in developed markets. In some non-developed markets there is no book-entry settlement system in operation, and trades are settled by physical delivery of securities. Delays in settling trades or in registering transfers of securities may prevent the Client Account from selling acquired securities until the process is completed. Settlement and transfer difficulties could have the effect of reducing the liquidity of investments held by the Client Account and have an adverse impact on their value.

Foreign Exchange. A Client Account may engage in foreign exchange transactions in the spot and forward markets. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract as agreed by the parties, at a price that is fixed at the time the contract is entered into. In addition, certain Client Accounts may maintain short positions in forward currency exchange transactions, in which the applicable Client Account agrees to exchange a specified amount of a currency it does not currently own for another currency at a future date in anticipation of a decline in the value of the currency sold relative to the value of the currency such Client Account agreed to purchase. A forward currency exchange contract offers less protection against defaults by the counterparty to the contract than is the case with exchange-traded currency futures contracts. Forward currency exchange contracts may also be highly leveraged, in some cases requiring little or no original margin deposit. Certain Client Accounts may also purchase and sell put and call options on currencies.

Currencies. A significant portion of certain Client Accounts' assets may be invested by CPC in non-U.S. currencies, or in investments denominated in non-U.S. currencies, the prices of which will be determined with reference to currencies other than the U.S. dollar. The securities portfolio of such Client Accounts, however,

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

is typically valued in U.S. dollars. CPC may or may not seek to hedge all or any portion of a Client Account's foreign currency exposure. To the extent unhedged, the value of the applicable Client Account's investments will fluctuate with U.S. dollar exchange rates as well as the price changes of such Client Account's investments in the various local markets and currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar investments in different currencies, long-term opportunities for investment and capital appreciation, and political developments. An increase in the value of the U.S. dollar compared to the value of the other currencies in which a Client Account makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of a Client Account's securities in their local markets. Such Client Account could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. CPC may seek to hedge currency risks for a Client Account by investing in currencies, forward currency exchange contracts, swaps, swaptions or any combination thereof (whether or not exchange-traded), but these instruments or others necessary to hedge such currency risks may not generally be available, may not provide a perfect hedge, or may not be, in CPC's judgment, economically priced. There can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 9 – Disciplinary Information

There are no legal or disciplinary events that would be material to a Client Account's evaluation of CPC's business or the management thereof.

Item 10 – Other Financial Industry Activities and Affiliations

Chilton

As discussed in Item 4, CPC is indirectly majority owned by Chilton and indirectly minority owned by Garrison D. Lickle. Chilton manages the assets of several private investment funds and may also, from time to time, manage the investments of one or more private accounts. Chilton has three wholly-owned operating subsidiaries, namely, Chilton Investment Company Limited in the United Kingdom, Chilton Investment Company (HK) Limited in Hong Kong and Chilton Investment Consulting (Beijing) in Beijing. In addition, Chilton indirectly has majority ownership of Chilton Trust.

Chilton Trust Company

As discussed in Item 4, Chilton Trust, which is headquartered in Palm Beach, Florida, is indirectly a majority owned subsidiary of Chilton. Garrison D. Lickle, President and Chief Executive Officer of Chilton Trust, indirectly owns a minority interest in Chilton Trust.

Chilton Trust was formed in 2011 and received authority to operate from the Florida Office of Financial Regulation on March 30, 2012. CPC and Chilton provide investment management, trading, family office, tax advisory, front, middle office and back office and other services to Chilton Trust clients pursuant to services agreements. Chilton Trust offers full-service, bespoke private wealth management services, which may include asset allocation advice, portfolio management of separately managed accounts, recommendation of investment advisers, trust and estate planning, tax advice, and family-office services.

Richard L. Chilton, Jr., who serves as Chairman, Chief Executive Officer and Chief Investment Officer of Chilton and as Chairman and Chief Investment Officer of Chilton Trust, also serves as Chairman and Chief Investment Officer of CPC. As such, Mr. Chilton is not obligated to devote his full business time to CPC, Chilton or Chilton Trust but will devote such time as Mr. Chilton, in his sole discretion, deems necessary to carry out his roles at CPC, Chilton and Chilton Trust effectively. Certain other employees of CPC may also serve as officers or directors of Chilton and Chilton Trust and employees of Chilton and Chilton Trust may also become employees of CPC.



Form ADV Part 2A: Firm Brochure

CPC Client Accounts

CPC manages Client Accounts pursuing a number of different investment strategies, which are described more fully in Item 8. Although CPC and its employees have procedures in place which seek to mitigate conflicts, there may be certain inherent and potential conflicts of interest between CPC, its affiliates and their employees and principals, on the one hand, and the Client Accounts, on the other hand. These material conflicts are described more fully below.

Conflicts of Interest

Management of the Client Accounts. CPC, its affiliates and their employees and principals act as investment managers for various investment funds and accounts (including but not limited to the Client Accounts), and may conduct any other business activities, including any business with respect to securities. Certain of the employees and principals of CPC and/or its affiliates may acquire substantial investments in certain Accounts (as defined in Item 6) and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CPC and its affiliates may have a greater financial interest. CPC, Chilton Trust and Chilton seek to ensure that their employees and principals and the relevant employees and principals of their affiliates devote sufficient time and attention to each Client Account to satisfy CPC's duties and responsibilities with respect to each such Client Account. Further, CPC, Chilton Trust and/or Chilton from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CPC and/or its affiliates have a greater financial interest are not unfairly favored.

Conflicts with Affiliated Funds and Accounts. There may be a conflict of interest in the allocation of investment opportunities among the Accounts, including Accounts that have the same portfolio manager. For example, there may be instances where an investment opportunity is limited or the availability of an investment at an acceptable price may be limited. CPC and its affiliates will attempt to allocate investment opportunities in a manner that is in the best interests of all the Accounts involved in light of the circumstances prevailing at that time and CPC's and its affiliates' applicable fiduciary duties. CPC, Chilton Trust and Chilton have designed, implemented and consistently apply procedures, including detailed allocation procedures, seeking to ensure that, over time, all Accounts are

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

treated fairly and equitably, including with respect to allocations of securities with limited availability such as initial public offerings, private placements and certain fixed income securities. To ensure fair access as between managed account Clients over time with respect to limited fixed income trading opportunities, CPC allocates such limited fixed income opportunities based on the percentage of available cash in the managed accounts (such that those managed accounts with the highest percentage of available cash are filled first).

CPC, Chilton Trust and Chilton may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies CPC, Chilton Trust and Chilton may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain Client Accounts invest. Further, certain Accounts may, from time to time, make an investment in a company, and one or more Client Accounts may invest in a different part of the capital structure of such company, which could possibly cause the interest of the Client Accounts to conflict in instances where such company becomes insolvent or bankrupt. It is possible that in a bankruptcy proceeding, one Client Account's interest may be subordinated or otherwise adversely affected by virtue of other Accounts' involvement and actions relating to their investments taken by CPC, Chilton Trust and/or Chilton. Due to a variety of factors, including CPC's, Chilton Trust's and Chilton's shared research platform, it is rare that such conflicts will occur among Accounts. However, in circumstances where such conflicts do occur, CPC seeks to implement policies to minimize such conflicts and ensure that decisions are made that are in the best interest of each Client Account.

Material Nonpublic Information. CPC, its affiliates or their employees or principals may come into possession of material nonpublic information (including in connection with managing an Account). The possession of such information may limit the ability of a Client Account to buy or sell a security or otherwise to participate in an investment opportunity.

Transactions with Affiliates. See Item 11 for a discussion of these conflicts.

Selection of Brokers. See Item 12 for a discussion of these conflicts.

Valuation. To the extent that a Client Account invests in private securities or restricted securities, or the market price for an asset in which such Client Account invests is unavailable or deemed by CPC, Chilton Trust and/or Chilton as not representative of its fair



Form ADV Part 2A: Firm Brochure

value, the valuation of such securities and assets are expected in many cases to largely be determined by, or dependent on input from, CPC, Chilton Trust and/or Chilton. This could give rise to certain conflicts of interest, including the fact that CPC, Chilton Trust and Chilton (and their employees and principals to the extent involved in valuation) may have an incentive to assign a greater value to assets in order to generate more in fees or show more favorable performance. In practice, given CPC's trading strategies, the valuation of any assets held by a Client Account is rarely determined without reference to readily-identifiable external inputs. In addition, CPC, Chilton Trust and Chilton seek to mitigate this potential conflict of interest by following an internal valuation process as discussed in the Offering Materials provided to investors in the CPC Funds and available to other Clients and prospective Clients upon request.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of CPC’s Code of Ethics

CPC has adopted a Code of Ethics pursuant to SEC rule 204A-1 for purposes of establishing the standards of business conduct and fostering a culture of honesty and accountability and assisting those covered by the Code of Ethics to comply with the Advisers Act. The Code of Ethics is applicable to officers, members and employees of CPC (collectively, “Covered Persons”) and is substantially similar to Chilton’s Code of Ethics.

The CPC Code of Ethics contains policies which address the following situations, among others:

Personal Trading Policies. To seek to avoid conflicts of interest with respect to securities transactions by Covered Persons, these policies generally apply to any personal trading transaction of a Covered Person involving any equity or debt securities (or derivative products relating to these securities), but excluding direct obligations of the U.S. government, bank CDs, closed-end mutual fund shares (other than exchange-traded funds “ETFs”) and open-end mutual fund shares (the securities with respect to which the policy applies, “Covered Securities”).

The Code of Ethics generally prohibits Covered Persons from buying or selling Covered Securities in a personal account (which is any account over which the Covered Person has direct or indirect influence or control). Exceptions to this policy include transactions with respect to private placements, corporate bonds, direct obligations of any city, county or state government in the U.S., direct obligations of any foreign government and purchases necessitated by special circumstances; in each of these cases transactions are permitted after pre-clearance is obtained from CPC’s Chief Compliance Officer. Additionally, the Code of Ethics permits certain employees to engage in sale transactions and a limited number of purchase transactions each year with respect to ETFs, in each case upon obtaining pre-clearance from the Chief Compliance Officer. The pre-clearance procedures permit CPC to determine whether a security is being actively considered for investment purposes or whether the investment would otherwise not be permissible.

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

The Code of Ethics requires Covered Persons to submit annual personal trading reports detailing any covered transactions they engaged in during the period. For all personal accounts, officers, members and employees are also required to direct their brokers to send duplicate copies of trade confirmations and periodic statements (if any) to the Chief Compliance Officer. These records are used to monitor compliance with the foregoing policies.

Insider Trading & Market Manipulation. CPC has adopted policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by employees. If an employee receives information he/she believes is material non-public information, the employee is required to convey such information to Chilton's General Counsel or Assistant General Counsel immediately. When it is determined that an employee has received material non-public information, Chilton's General Counsel or Assistant General Counsel will implement measures to prevent dissemination of such information and trading in the security by CPC, Chilton Trust, Chilton and their employees. Further, no employee may engage in any conduct intended to manipulate the price of any security or trading market.

Gifts and Entertainment. The Code of Ethics also includes a policy regarding the acceptance and offer of gifts, favors, meals, special accommodations and other items of value from or to any person or entity that does or seeks to do business with or on behalf of CPC or is in a position to secure advantages on CPC's behalf. The policy includes pre-clearance and/or reporting procedures that must be followed by CPC employees.

Outside Affiliations and Business Activities. The Code of Ethics includes a policy regarding the outside affiliations and business activities undertaken by employees in a personal capacity, including but not limited to serving on a board of directors of an outside company or taking a position of management in an outside company; engaging in outside business or non-profit ventures (such as an ownership interest in a closely-held business, consulting engagements or public/charitable positions); and accepting any executorships, trusteeship or power of attorney (other than for a family member or family estate). Employees are required to obtain prior approval from Chilton's General Counsel before engaging in such activities.

Political Contributions. The Code of Ethics also includes a political contribution policy. CPC and its employees are prohibited from making any political contribution or engaging in any political activity for the purpose of directly or indirectly influencing or inducing the obtaining or retaining of CPC's investment advisory services by a government entity (such



Form ADV Part 2A: Firm Brochure

as state government pension plans, state university endowments or other state or local government accounts). Further, employees are prohibited from considering CPC's current or anticipated business or its business relationships as a factor in making any contribution or as a reason for engaging in an activity described above. However, employees may make personal political contributions in accordance with the requirements and restrictions of applicable law and CPC's policies. To help ensure compliance with SEC rules, and state and local pay-to-play rules, all CPC employees must pre-clear and obtain prior approval from Chilton's Legal and Compliance Department before they (or their spouse or their dependent children) make any contributions (i.e., any monetary contribution or contribution of goods or services) to a government official (whether federal, state or local), candidate for government office (whether federal, state or local), political party or political action committee.

Business Standards and Conduct. The Code of Ethics also includes various policies that establish guiding principles and standards of conduct to ensure CPC and its employees demonstrate high moral and ethical conduct, act in a manner consistent with CPC's fiduciary duties and act in compliance with applicable law.

CPC will provide a copy of its Code of Ethics to any client or prospective client (and any investor or prospective investor in a CPC Fund) upon request.

Interest in Client Transactions

A Client Account (as defined in Item 4) may participate in transactions in which CPC, Chilton Trust and/or Chilton (or any of their employees and principals) or any other Account (as defined in Item 6) is directly or indirectly interested. In connection with such transactions, the Client Account, on the one hand, and CPC, Chilton Trust, Chilton, their employees and principals or other Accounts, on the other hand, may have conflicting interests. CPC, Chilton Trust and Chilton may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by a Client Account) with an affiliate of such Client Account (including any other Account), including with respect to the consideration offered by, and the obligation of, CPC, Chilton Trust, Chilton and such other Account.

As discussed above, CPC generally prohibits Covered Persons from personally investing in Covered Securities in a personal account (which is any account over which the Covered Person has direct or indirect influence or control). However, Covered Persons are permitted to personally invest in securities that are not Covered Securities as well as

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

Covered Securities that are the subject of a private placement, corporate bonds, direct obligations of any city, county or state government in the U.S., and direct obligations of any foreign government in each case after obtaining prior written approval. Further, if a Covered Person owns securities when he or she joins CPC, the person is permitted to continue to hold such securities, but may only sell after receiving pre-clearance. Therefore, in certain circumstances, CPC, its affiliates and their employees and principals may personally invest in certain of the same securities that CPC has recommended to Client Accounts. CPC, its affiliates and their employees and principals might also take investment positions different from, or contrary to, those taken by Client Accounts. Moreover, CPC may recommend to Client Accounts the purchase or sale of securities in which CPC, its affiliates and their employees and principals have a financial interest. In such circumstances, liquidity and concentration considerations may limit CPC's ability to add to the position on behalf of a Client Account, or to dispose of the position readily. Although the availability at acceptable prices of investments may from time to time be limited, it is the policy of CPC and its affiliates to allocate purchases and sales of such securities in a manner they deem fair and equitable to all Client Accounts. CPC has also implemented restrictions on personal trading and pre-clearance procedures as described in more detail above in this Item 11 to address such conflicts.

Further, as described above, certain of the employees and principals of CPC and its affiliates are permitted to acquire substantial investments in certain Accounts and conflicts of interest may arise in allocating management time, services or functions among the Accounts, including ones in which employees and/or principals of CPC and its affiliates may have a greater financial interest. CPC, Chilton Trust and Chilton seek to ensure that their employees and principals and the relevant employees and principals of their affiliates devote sufficient time and attention to each Client Account to reasonably serve the business needs of such Client Account. Further, as discussed in Item 10 above, CPC, Chilton Trust and Chilton from time to time review allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and principals of CPC and/or its affiliates have a greater financial interest are not unfairly favored.

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 12 – Brokerage Practices

CPC has delegated some trading responsibilities for its Client Accounts to Chilton. CPC's and Chilton's primary objective in choosing brokers or dealers to effect securities transactions for the Client Accounts is to obtain the most favorable net results taking into account such factors as price, commission, size of order, difficulty of execution and the degree of skill required of the broker-dealer. CPC and Chilton will also take into account certain broker-dealer specific factors, such as trading capability, financial stability and responsibility, reputation, reliability and accuracy of recommendations on particular securities, ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, the nature and frequency of sales coverage, responsiveness to CPC and Chilton, and the depth of services provided, including research coverage, economic or political coverage, arbitrage operations, bond capability, option and commodity operations, back office and processing capabilities and commission rate.

CPC and Chilton do not adhere to any rigid formulas in selecting brokers and dealers and determining the reasonableness of their commissions, but weigh a combination of the factors described above. CPC, Chilton and the Client Accounts do not have fixed internal brokerage allocation procedures that require specific percentages of brokerage commissions be directed to particular firms. CPC and Chilton seek best execution in transactions for the Client Accounts and will direct brokerage to firms providing Research Products and Services when CPC and Chilton believe such firms are able to provide best execution.

In recognition of the value of the Research Products and Services provided by a particular broker, CPC may, consistent with its obligation to seek best execution, effect and/or permit Chilton to effect securities transactions which cause a Client Account to pay such broker an amount of commission in excess of the amount of commission another broker would have charged. These arrangements are expected to comply with the "safe harbor" provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, which permits the use of commission or "soft" dollars to obtain "brokerage and research" services. Conduct outside the safe harbor afforded by Section 28(e) is subject to the applicable standards of fiduciary duty under applicable law and the Advisers Act.

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

Consistent with CPC's obligation to seek best execution and in exchange for the direction of commissions to certain brokers, CPC may generate and/or permit Chilton to generate credits ("Commission Credits") that may be used by Chilton and/or CPC to pay for the Research Products and Services provided or paid for (either with cash or commissions) by such brokers. This may result in CPC or Chilton allocating more commission business to brokers that also provide Research Products and Services than to brokers that only effect securities transactions.

Client Accounts may also use Commission Credits to pay or may itself directly pay the cost of Research Products and Services provided by independent research providers or broker-dealers. Unless otherwise provided for in a CPC Fund's Offering Materials or any other agreement governing a Client Account or determined by CPC, the cost of independent Research Products and Services used by Chilton and/or CPC in the management of Accounts will generally be allocated among all of such Accounts in proportion to the unaudited net asset value as determined by Chilton periodically in its reasonable discretion.

Research Products and Services may be used by CPC and Chilton in servicing some or all of the Client Accounts. Some Research Products and Services may not necessarily be used for a Client Account even though its commissions provided for, or it shared the cost of, the Research Products and Services. A Client Account therefore may not, in any particular instance, be the direct or indirect beneficiary of Research Products and Services. Conversely, Research Products and Services provided in connection with the Commission Credits of, or the cost borne by, one or more Accounts may prove useful in providing services to one or more other Client Accounts.

To the extent Chilton and/or CPC uses Commission Credits to obtain Research Products and Services or to the extent Client Accounts directly pay for Research Products and Services, Chilton and/or CPC will be receiving a benefit. Any such benefit may offset or reduce certain expenses for which Chilton and/or CPC would otherwise be responsible. This creates a conflict of interest between Chilton and/or CPC on the one hand, and the Accounts on the other hand, because an Account will pay for such Research Products and Services that are not exclusively for the benefit of such Account and may be for the benefit of Chilton and/or CPC. Further, CPC or Chilton may have an incentive to select or recommend a broker based on CPC or Chilton's interest in Chilton and/or CPC receiving the Research Products and Services rather than on the Accounts' interest in receiving more favorable execution. CPC and Chilton believe, however, that the acquisition of Research Products and Services may provide the Accounts with benefits by supplementing the



Form ADV Part 2A: Firm Brochure

research and brokerage services otherwise available to Chilton and/or CPC and the Accounts. The Research Products and Services that are provided to Chilton and/or CPC by brokers and dealers in connection with securities transactions, or that are paid for by Accounts, are in addition to and not in lieu of the services required to be performed by Chilton and CPC themselves, and the management fee and/or other fees payable by an Account are not reduced as a result of the receipt of such supplemental information and services. CPC and Chilton believe that such information and services are only supplemental to CPC's and Chilton's own research efforts, because the information must still be analyzed, weighed and reviewed by CPC and Chilton.

When Chilton and/or CPC receives a Research Product or Service that may also have non-research uses, a potential conflict of interest may arise, since such Research Product or Service may directly benefit Chilton and/or CPC even though it arises in connection with the Commission Credits of, or is paid for by, Accounts. Chilton and/or CPC intend to make a reasonable allocation of the cost of any such mixed-use Research Product or Service according to its use. The portion of the Research Product or Service that provides assistance to Chilton and/or CPC in the investment decision-making process will be paid for with Commission Credits, while the portion that provides administrative or other non-research assistance will be paid for by Chilton and/or CPC with cash.

When CPC determines that it would be appropriate for multiple accounts (including proprietary accounts) managed by CPC to participate in an investment opportunity, CPC will seek or instruct Chilton to seek to execute orders for the participating accounts on an equitable basis (taking into account, among other factors, each Client Account's investment guidelines) consistent with its fiduciary duty. To ensure fair access as between managed account Clients over time with respect to limited fixed income trading opportunities, CPC has implemented a trade rotation system whereby the order of priority for fixed income trades is rotated generally based on available cash in such managed accounts (such that those managed accounts with the highest percentage of available cash are filled first).

In general, if CPC has determined to purchase or sell a security at the same time for more than one of its Client Accounts, orders placed by CPC or Chilton for such security on behalf of such Client Accounts and, if applicable, Chilton Accounts, will be aggregated, and if the orders are filled at several different prices, through multiple trades in a single day, a weighted average price will be calculated for all such trades and all such participating accounts will receive the weighted average price and will share the transaction costs on a pro rata basis. Situations may occur where one Client Account could be disadvantaged



Form ADV Part 2A: Firm Brochure

because of the investment activities conducted by CPC for another Client Account or by Chilton for a Chilton Account.

Chilton's Legal and Compliance Department is responsible for examining the circumstances surrounding the aggregation and allocation of orders to ensure the best interests of Client Accounts are considered.

From time to time, if permissible under applicable law and under the agreement with a particular Client Account, CPC may (but is not obligated to) effect or permit Chilton to effect a direct securities transaction between two Client Accounts and/or a Client Account and a Chilton Account (i.e. without using a broker-dealer). Any such transaction will be arranged for no consideration other than cash payments against prompt delivery, using the current independent market price, as determined by CPC or Chilton, based on (i) the close of the market on the day prior to such transaction in the case of rebalancings, (ii) the close of the market on the day on which the trade was effected in the case of new issue securities or (iii) based on the most recent sale price at the time the order for such transaction is issued. Neither CPC nor Chilton will receive any compensation, directly or indirectly, for arranging such a transaction.

CPC or Chilton may also place securities transactions on behalf of a Client Account through brokers or dealers that provide services or other benefits directly to such Client Account. For example, in exchange for a CPC Fund's use of the clearing and settlement facilities of one or more of Credit Suisse Securities (USA) LLC, J.P. Morgan Clearing Corp., Morgan Stanley & Co. Incorporated and Goldman Sachs & Co., or such other entities as are qualified and are selected by CPC (collectively, the "Custodians"), and the direction of commissions to them, these firms currently provide custodial services to the CPC Funds and help to facilitate large trades on behalf of the CPC Funds. None of CPC, Chilton or the Client Accounts are required to direct any commissions to a Custodian, and there is complete flexibility to direct commissions to other brokers.

With respect to the CPC Funds, CPC may, in its discretion, change or terminate the custodial arrangements described above, at any time, without notice to the investors in the CPC Funds. In addition, investors in the CPC Funds may be affiliates of the broker-dealers used by Chilton. With respect to the Chilton Trust client accounts and the GIS Accounts, neither CPC nor Chilton may change or terminate the custodial arrangements without the consent of the investor in the relevant account.

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

In the last fiscal year, Commission Credits have been used to obtain Research Products and Services, as described above.

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 13 – Review of Accounts

Client Accounts are monitored by CPC, Chilton and/or Chilton Trust personnel.

The portfolio managers or their delegates generally review the Client Accounts on a daily basis to assure that each portfolio's structure and individual securities held are suitable and consistent with its objectives and strategies. As discussed in Item 8 above, personnel in Chilton's Operations Department also monitor Client Accounts to help ensure that they are traded within risk and investment guidelines (including in the case of each GIS Account, any investment/diversification objectives, risk and other restrictions customized and identified with respect to such GIS Account and as agreed between the GIS Account owner, MSSB and CPC in advance).

Chilton Trust client accounts are also reviewed by professionals of Chilton and Chilton Trust and/or their delegates on a regular basis, which is not expected to be less frequently than quarterly. The review of such Client Accounts will include a review of performance, changes in investment profile and adherence to investment objectives and risk guidelines.

Investors in the Chilton Trust client accounts receive written performance and attribution reports on a monthly basis from Chilton Trust, and custody statements on a monthly basis from an independent custodian. Such investors may also receive additional reports as agreed between such investor and Chilton Trust.

Investors in the CPC Funds receive, at a minimum, the following written reports: (1) quarterly performance results and (2) a quarterly capital account or share valuation letter. In addition, investors in the CPC Funds may receive audited financial statements in the manner and frequency described in Item 15 below. Additional reports may also be available to investors through the investor website at www.chiltonfunds.com.

MSSB has full transparency with respect to the performance of the GIS Accounts and provides periodic performance reports to the GIS Accounts at such times as disclosed in the Morgan Stanley Smith Barney Wrap Fee Program Brochure.

At the reasonable request of an investor, the nature or frequency of reports may be changed or amended.

Item 14 – Client Referrals and Other Compensation

As discussed above, CPC provides portfolio management services on a discretionary basis to certain accounts that participate in the fixed income strategy of MSSB's GIS Program. In consideration for the portfolio management services that CPC provides in respect of the GIS Accounts, CPC receives from MSSB a portion of the annual asset-based fee borne by each GIS Account, which portion ranges from 0.05% to 0.25%.

Item 15 – Custody

As discussed in Item 12 above, the Custodians provide custodial services on behalf of Client Accounts. In the case of the CPC Funds, these Custodians are appointed by CPC and in the case of other Client Accounts, the investors in such Client Accounts appoint the Custodian.

With respect to the CPC Funds, CPC is deemed to have custody of each CPC Fund’s assets pursuant to Rule 206(4)-2 promulgated under the Advisers Act by virtue of its ability to deduct the fees described in Items 5 and 6 above directly from the applicable CPC Fund and because CPC serves as the general partner or managing member, as applicable, of each CPC Fund. CPC satisfies the requirements of Rule 206(4)-2 with respect to certain CPC Funds by engaging an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board to conduct annual financial audits of such CPC Funds prepared in accordance with U.S. Generally Accepted Accounting Principles and delivering the audited financial statements directly to investors in such CPC Funds within 120 days of the end of such CPC Funds’ fiscal year. Other CPC Funds, however, are not subject to an annual audit, and investors in these CPC Funds should receive at least quarterly statements from the qualified custodian that holds and maintains investment assets, which they are urged to carefully review and compare with the account statements provided by CPC.

With respect to certain accounts of Chilton Trust for which CPC provides investment advisory services, Chilton Trust (but not CPC) has the ability to deduct fees from such accounts. Each of these accounts is maintained with a qualified custodian and receives at least quarterly account statements from the qualified custodian, which account holders should carefully review.

Each GIS Account owner appoints a custodian for its account (the “GIS Custodians”). The GIS Custodians prepare and send periodic statements of account and transaction confirmations to GIS Account holders. As CPC does not have the ability to deduct fees from the GIS Accounts and does not have possession of client funds or securities in the GIS Accounts, it is not deemed to have custody with respect to such accounts for the purposes of Rule 206(4)-2.

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 16 – Investment Discretion

As discussed in Item 4 above, CPC generally has discretionary authority to manage investment portfolios on behalf of its Client Accounts, but in some cases will provide asset allocation advice and recommendations on investments on a non-discretionary basis. With respect to the CPC Funds, CPC is appointed as general partner or in a similar capacity, and thereby has the authority to invest the assets of each CPC Fund. This investment discretion is limited by applicable law, the limitations prescribed in the Offering Materials and organizational documents of the applicable CPC Fund as well as any other restrictions that CPC may agree upon with any CPC Fund or investors in any CPC Fund.

With respect to Chilton Trust client accounts, CPC is provided investment discretion through the services agreement between CPC and Chilton Trust. In performing services under such services agreement, CPC is delegated authority to act as investment adviser to Chilton Trust's clients, which includes authority to sign any necessary documents as service provider for or on behalf of Chilton Trust. Pursuant to the investment management agreement between Chilton Trust and each of its clients, Chilton Trust is given authority as attorney-in-fact and investment manager to act on such client's behalf in all matters necessary or incidental to trading for and servicing the assets over which Chilton Trust is given investment discretion. As discussed in Item 4, in such investment management agreement, each client may specify limitations to be placed on Chilton Trust's investment discretion, which limitations also apply in the delegation of investment advisory authority from Chilton Trust to CPC.

Pursuant to the agreement between MSSB and each GIS Account, MSSB is given authority as investment manager to act on such GIS Account's behalf in all matters necessary or incidental to trading for and servicing the GIS Account assets. CPC is provided investment discretion through the investment sub-advisory agreement between CPC and MSSB to act as investment adviser to the GIS Accounts and manage them pursuant to a fixed income strategy. As discussed in Item 4, the owner of each GIS Account may specify limitations to be placed on MSSB's investment discretion, which limitations also apply in the delegation of investment advisory authority from MSSB to CPC.



Form ADV Part 2A: Firm Brochure

Item 17 – Voting Client Securities

CPC acknowledges its fiduciary obligation to vote proxies on behalf of those Client Accounts that have delegated proxy voting authority to CPC (“Proxy Clients”). CPC seeks to vote proxies solely in the best interests of Proxy Clients, consistent with their investment objectives.

CPC has delegated proxy voting responsibility for its Proxy Clients to Chilton. However, CPC’s Vice President & Secretary is responsible for creating and implementing CPC’s proxy voting policies and procedures and for determining the manner in which proxies are voted on behalf of Proxy Clients. CPC’s Vice President & Secretary has the authority to amend, as necessary, CPC’s proxy voting policies and procedures consistent with CPC’s obligation to vote proxies in a prudent and diligent manner in the best interests of each Proxy Client. CPC’s Vice President & Secretary periodically reviews generally CPC’s proxy voting policies and procedures and addresses any outstanding or special proxy voting issues. In connection with the responsibilities delegated to Chilton, Chilton’s Legal and Compliance Department supervises the proxy voting process on a day-to-day basis.

It is CPC’s policy to consider and vote each proposal in accordance with the investment objectives of each Proxy Client. To assist Chilton in its proxy voting responsibilities, Chilton has retained the services of Institutional Shareholder Services, Inc. (“ISS”) as experts in the proxy voting and corporate governance area. ISS specializes in providing a variety of fiduciary-level proxy advisory and voting services. These services include the formulation of proxy voting guidelines on various corporate governance issues, and the provision of in-depth research, analysis and voting recommendations, as well as vote execution, auditing and consulting assistance for the handling of proxy voting responsibility and corporate governance-related efforts.

Generally, Proxy Clients cannot direct proxy votes. To ensure that proxy votes are cast in the best interests of Proxy Clients as well as to ensure consistency in voting proxies on behalf of Proxy Clients and to help avoid conflicts of interests that might arise between CPC and/or Chilton on one hand and the Proxy Clients on the other hand, CPC has generally adopted (and Chilton also generally follows) ISS’s proxy voting guidelines which CPC believes are in the best interests of its Proxy Clients. These guidelines address a broad range of issues, including, among other things, board size and composition, executive compensation, anti-takeover proposals, capital structure proposals and social

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

responsibility issues, and are meant to be general voting parameters on issues that arise most frequently.

CPC permits Chilton, in certain instances, to vote on a Proxy Client's behalf on a proxy proposal in a manner other than by following the pre-determined general guidelines. In these instances, Mr. Chilton or CPC's Vice President & Secretary will determine how to vote the proxy in the best interests of the Proxy Client. In voting such proxy, CPC's Vice President & Secretary will determine whether any conflict of interest should be disclosed to the Proxy Client, whether the Proxy Client's consent will be obtained prior to voting (if applicable), and whether guidance should be obtained from independent third parties. CPC's Vice President & Secretary may also determine to abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Proxy Client's interests are better served by an abstention than by voting such proxies. In addition, although the proxy voting process is well established in the United States, voting the proxies of foreign companies may involve a number of logistical problems that may prevent or interfere with CPC's or Chilton's ability to vote such proxies. The logistical problems include language barriers, untimely or inadequate notice of shareholder meetings, restrictions on a foreigner's ability to exercise votes, and requirements to vote in person or re-register shares out of "street name" which impact liquidity of the shares. CPC's policy is to vote such proxies on a best efforts basis given the above logistical problems and, as noted in the prior sentence, may instruct Chilton to abstain from voting the proxy if the relevant Proxy Client's interests are better served by abstention.

The following represents general guidelines for principal proxy voting policy issues:

1. **Routine Proposals.** "Routine proposals" include such issues as the approval of auditors and election of directors. Generally, these proposals will be voted with management. As a matter of policy, it is CPC's intention to hold corporate officers accountable for actions, either on the basis of specific actions taken as an individual, or as part of a committee, that conflict with the goal of maximizing shareholder value.
2. **Non-Routine Proposals.** "Non-routine proposals" include issues that could have a long-term impact on the way a corporation handles certain matters. Examples of these proposals include: restructuring efforts, changes to the number of directors, name changes, mergers and acquisitions (or equivalent actions), changes in the issuance of common or preferred stock, stock options plans, etc. Again, these proposals will be analyzed with a goal of maximizing shareholder value. However,

CHILTON

PRIVATE CLIENTS, LLC

Form ADV Part 2A: Firm Brochure

as a general rule, CPC does not intend to substitute its judgment for that of management's.

3. **Corporate Governance Proposals.** This category includes poison pills, golden parachutes, cumulative voting, classified boards, limitations of officer and director liabilities, etc. Generally speaking, these are issues proposed by an entrenched management looking to maximize their own best interests at the expense of shareholders at large. CPC has instructed Chilton to analyze these proposals with a goal of maximizing shareholder value and these proposals may generate negative responses from Chilton.
4. **Social Issues Proposals.** These proposals range from divestment from geographical or industrial representation to environmental or other matters, either internal or external. CPC's policy is that the merit of the social issues should not take precedence over financial ones. CPC permits Chilton to consider voting for issues that have redeeming social merit that neither compromises the company's competitive position within an industry, nor adversely impacts the goal of maximizing shareholder value.
5. **Other Shareholder Proposals.** These proposals, excluding those referenced above, usually deal with subjects such as compensation, employee hiring, and corporate governance issues. These proposals will be viewed in light of voting in a manner that CPC believes maximizes shareholder value.

Proxy votes on behalf of CPC's Proxy Clients will generally be entered electronically by Chilton into ISS's system.

Investors may obtain a complete copy of CPC's proxy voting policies and procedures by contacting the Chief Compliance Officer in writing and requesting such information. Each investor may also request in writing from the Chief Compliance Officer information concerning the manner in which proxy votes have been cast on behalf of such investor's Client Account(s) during the prior annual period with respect to portfolio securities held in such Client Account(s). Such information will be provided to the investor in writing as soon as is practicable.

CPC will ensure that all books and records relating to its and Chilton's proxy voting activities on behalf of Proxy Clients are retained in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act.

CHILTON

PRIVATE CLIENTS, LLC
Form ADV Part 2A: Firm Brochure

Item 18 – Financial Information

CPC does not believe that it has any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.